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TENTH ANNUAL REPORT

OF THE

Maryland Racing Commission

TO

THE GOVERNOR OF MARYLAND

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TENTH ANNUAL REPORT

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1929

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TENTH ANNUAL REPORT

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Maryland Racing Commission

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1929

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MARYLAND RACING COMMISSION

BOARD

JAMES A. LATANE, *Chairman*
JERVIS SPENCER, Jr.
JOHN F. MUDD

STAFF

JAMES F. HAYWARD	Secretary
MRS. WM. CHESNUT	Stenographer
CARLOS M. DE GARMENDIA	Judge-at-Large
JOHN E. CHARSHEE	Auditor
DOUGLAS C. TURNBULL	General Inspector
THOMAS A. BERNEY	Inspector
JOHN P. NIXON	Inspector
R. E. BIGGS	Inspector

TENTH ANNUAL REPORT

OF THE

MARYLAND RACING COMMISSION

To His Excellency, Albert C. Ritchie,
Governor of Maryland.

The Maryland Racing Commission respectfully submits herewith its Annual Report for the year 1929.

The quality of the racing, conducted during both the spring and fall seasons of the current year, compares favorably with past years, and there are no matters calling for special comment.

There is attached hereto an account of the Receipts and Disbursements of the Commission, and an account of the Receipts and Disbursements during the year of the four (4) licensees of the Commission operating one-mile tracks.

Respectfully submitted,

Jas. A. Latane, *Chairman,*
Jervis Spencer, Jr.,
John F. Mudd.

STATEMENT OF MARYLAND RACING COMMISSION
(For Year 1929)

RECEIPTS

County fairs, 45 days racing at $50 per day		$2,250.00
Harford Agricultural and Breeders' Asso.:		
23 days racing at $6,000 per day	$138,000.00	
15 per cent. of net revenue	44,819.35	
		182,819.35
Maryland State Fair, Inc.:		
23 days racing at $6,000 per day	$138,000.00	
15 per cent. of net revenue	45,582.26	
		183,582.26
Maryland Jockey Club of Baltimore City:		
23 days racing at $6,000 per day	$138,000.00	
Account of Baltimore County, $3,000 per day	69,000.00	
15 per cent. of net revenue	57,870.08	
		264,870.08
Southern Maryland Agricultural Association:		
23 days racing at $6,000 per day	$138,000.00	
15 per cent. of net revenue	43,815.29	
		181,815.29
License fees, jockeys and trainers		1,580.00
Registration fees:		
Agents	$74.00	
Assumed names	50.00	
Colors	229.00	
		353.00
Interest on money on deposit		4,613.65
Reserved from 1928 revenue for 1929 expenses		10,000.00
Total receipts		$831,883.63

STATEMENT OF MARYLAND RACING COMMISSION
(For Year 1929)

DISBURSEMENTS

Commissioners' salary		$10,000.00
Office salaries		5,160.00
Salaries and expenses of Commission's employes for county fairs		1,290.11
Premiums on Chairman's and Commissioners' bonds		1,500.00
Automobile and train hire		1,813.10
Travel and miscellaneous expense for Commission and employes		816.46
Office expense (miscellaneous)		303.35
Office supplies		68.70
Telephone		82.02
Rent of offices		1,950.00
Paid to county treasurers		2,250.00
Paid to Treasurer of Baltimore County:		
June 29, 1929	$36,000.00	
December 28, 1929	33,000.00	
		69,000.00
Paid to Treasurer of State:		
June 29, 1929	$193,044.96	
December 28, 1929	534,604.93	
		727,649.89
Reserved from 1929 income for 1930 expenses		10,000.00
Total disbursements		$831,883.63

HARFORD AGRICULTURAL AND BREEDERS' ASSN., INC.

Statement of Income and Profit and Loss for Year Ended October 31, 1929

REVENUE

Admissions:		
General		$264,192.00
Club-house		25,395.00
Boxes		2,828.00
Membership dues		2,220.00
Pari-mutuels:		
Commissions		625,409.55
Breakage		106,371.80
Programs—net		12,251.48
Concessions		14,200.00
Interest:		
Liberty loan bonds		8,500.00
Bank balance		190.40
Leads to post		40.00
Total		$1,061,598.23

EXPENSES

State license, 23 days at $6,000.00 per day		$138,000.00	
Stakes and purses		304,650.00	
Awards to breeders		3,000.00	
Pari-mutuel expenses:			
Salaries and wages paid		111,108.46	
Stationery and printing		17,812.68	
Cash shortage		1,876.88	
Miscellaneous		690.00	
Salaries and wages paid to racing officials and employes		30,399.00	
Salaries paid to regular track employes		13,040.00	
Salary of stock transfer clerk		500.00	
Officers' salaries, directors' compensation, legal fees, etc.:			
M. H. Fahey:			
Salary as president	$2,500.00		
Legal fee	500.00		
Compensation as director	500.00		
Edward Burke:			
Salary as treasurer	17,500.00		
Compensation as director	500.00		
Carried forward	$21,500.00	$621,077.02	$1,061,598.23

Brought forward	$21,500.00	$621,077.02	$1,061,598.23
Richard R. Rogers:			
Legal fee	2,000.00		
Compensation as director	500.00		
William H. Reid, director	500.00		
E. F. Simms, director	500.00		
Thomas C. McDowell, director	500.00		
William Kennedy, director	500.00		
Legal and other expenses incurred in connection with the case of Talbot versus Harford Agricultural and Breeders' Association, Incorporated	1,419.40		
Total		27,419.40	
Wages paid to temporary track employes		16,128.25	
Repairs and maintenance		25,211.99	
Tools and supplies		3,211.14	
Stationery, printing, and postage		4,513.64	
Music and announcing		1,296.01	
Services of detective agency		14,871.42	
Heat, light, and water		2,092.35	
Advertising and publicity service		16,673.47	
Ambulance and hospital service		475.00	
Team hire		2,994.00	
Telephone and telegraph		1,694.77	
Professional services, other than legal		1,383.04	
Insurance premiums—net		13,074.94	
Taxes paid, other than Federal tax on income		9,986.58	
Rents paid		4,750.00	
Donations:			
Abraham G. Ensor, treasurer, Bel Air Fair	$2,500.00		
Havre de Grace Hospital	1,000.00		
Total		3,500.00	
Royalty paid for starting stalls		1,610.00	
Miscellaneous		3,670.59	
Total			775,633.61
Net Income for the Year			$285,964.62

Net Income for the Year—brought forward		$285,964.62

PROFIT AND LOSS CREDITS

Pari-mutuel tickets outstanding applicable to meetings of the years 1926 and 1925, respectively, now credited to surplus	$9,597.55	
Miscellaneous	52.95	
Total		9,650.50
Gross Surplus for the Year		**$295,615.12**

PROFIT AND LOSS CHARGES

Federal tax on income for the preceding calendar year	$17,933.08	
Additional Federal tax on income for the year ended December 31, 1927 (including interest)	2,231.25	
State of Maryland license fee or tax of 15% of net taxable revenue for the preceding year ended October 31	36,777.86	
Provision for depreciation for the preceding calendar year, as provided by the association	41,732.05	
Dividends paid	170,000.00	
Worthless checks written off	319.49	
Net loss resulting from fire	1,000.90	
Total		269,994.63
Surplus for the Year		**$25,620.49**

NOTE—No provision is included in the above statement for depreciation and Federal tax on income for the period from January 1 to October 31, 1929, or for license fee or tax of 15% of net taxable revenue for the year ended Otober 31, 1929.

Statement Showing Computation of Total Net Revenue for the Year Ended October 31, 1929, Taxable by the Maryland Racing Commission

Surplus for the Year		$25,620.49
Add amounts which were deducted in detemining surplus for the year but which are not allowed by the commission in computing net taxable revenue:		
Federal tax on income for the year ended December 31, 1928	$17,933.08	
Additional Federal tax on income for the year ended December 31, 1927 (including interest)	2,231.25	
State of Maryland license fee or tax of 15 per cent. of net taxable revenue for the year ended October 31, 1928	36,777.86	
Provision for depreciation for the year ended December 31, 1928, as provided by the association	41,732,05	
Dividends paid	170,000.00	
Donations	3,500.00	
Net loss resulting from fire	1,000.90	
Total		273,175.14
Net Revenue for the Year Ended October 31, 1929, Taxable by the Commission		$298,795.63

NOTE—The amount of $55,174.04 expended for new construction, improvements, and equipment during the year ended October 31, 1929, and charged to Building Fund, has not been deducted as an item of expense in the determination of net revenue upon which the State tax of 15% is computed.

CERTIFICATE

We have examined the accounts of the Harford Agricultural and Breeders' Association, Incorporated, for the year ended October 31, 1929, and

WE HEREBY CERTIFY that, in our opinion, the above statement showing computation of total net revenue for the year ended October 31, 1929, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 12, 1929.

MARYLAND STATE FAIR, INCORPORATED

Statement of Income and Profit and Loss for Year Ended October 31, 1929

REVENUE

Admissions:		
General	$218,440.50	
Club-house	19,405.00	
Paddock exchange	5,455.00	
Boxes	4,190.00	
Membership dues	11,550.00	
Pari-mutuels:		
Commissions	625,643.95	
Breakage	98,052.20	
Programs—net	14,078.45	
Concessions	13,800.00	
Interest:		
Notes receivable	19,736.34	
Bank balances	248.72	
Rentals	280.50	
Leads to post	40.00	
Total		$1,030,920.66

EXPENSES

State license, 23 days at $6,000.00 per day		$138,000.00	
Stakes and purses		316,800.00	
Awards to breeders		3,000.00	
Pari-mutuel expenses:			
Salaries and wages paid		94,277.00	
Stationery and printing		12,743.71	
Insurance on money		3,387.99	
Repairs and maintenance		113.19	
Cash shortage		151.86	
Miscellaneous		163.65	
Salaries and wages paid racing officials and employes		38,753.90	
Officers' salaries and directors' compensation:			
A. J. Cummings, president	$10,000.00		
M. J. Winn, vice-president	5,000.00		
F. J. Brady, treasurer	10,000.00		
James Butler, compensation as director	2,500.00		
Total		27,500.00	
Carried forward		$634,891.30	$1,030,920.66

Brought forward		$634,891.30	$1,030,920.66
Wages paid to track employes (including wages paid for maintenance and repairs)		25,756.37	
Office salaries		2,354.00	
Stationery and printing		2,508.60	
Music		2,530.00	
Services of detective agency		2,000.00	
Water, heat, and light		1,047.08	
Advertising and publicity service		10,612.73	
Ambulance service		276.00	
Automobile expenses		706.44	
Telephone and telegraph—net		271.30	
Carfare and traveling expenses, etc., of officers and employes		1,751.21	
Insurance premiums—net		8,335.87	
Taxes, other than Federal tax on income		20,247.58	
Donations:			
Reverend Joseph A. Myer	$2,000.00		
Howard County Health Board	250.00		
Boys' Club of Laurel	50.00		
Laurel Free Library Asso.	50.00		
Total		2,350.00	
Professional accounting services		1,150.85	
Office rent and clerk hire, New York		3,000.00	
Repairs and maintenance of property—materials		12,290.89	
Miscellaneous		2,539.49	
Total			734,619.71
Net Income for the Year			$296,300.95

PROFIT AND LOSS CREDITS

Pari-mutuel tickets outstanding applicable to meetings of the years 1926 and 1925, respectively, now credited to surplus	6,039.75
Gross Surplus for the Period	$302,340.70

Gross Surplus for the Period—brought forward		$302,340.70

PROFIT AND LOSS CHARGES

Federal tax on income for the preceding calendar year	$36,342.18	
Additional Federal tax on income for the years 1924, 1925, and 1926, including interest	26,754.54	
License fee or tax of 15 per cent. of net taxable revenue for the preceding year ended October 31	50,665.95	
Provision for depreciation for the preceding calendar year (as computed by the company)	40,191.50	
Compensation of former president	620.64	
Payment of pari-mutuel ticket previously credited to surplus	3.30	
Dividends paid	190,000.00	
Provision for doubtful accounts receivable from horsemen, outstanding more than three years	185.00	
Total		344,763.11
Deficit for the Year		$42,422.41

NOTE—The above statement does not include accrued interest on notes receivable, provision for depreciation of property, or Federal tax on income for the period from January 1 to October 31, 1929, or license fee or tax of 15% of net taxable revenue for the year ended October 31, 1929.

Statement Showing Computation of Total Net Revenue for the Year Ended October 31, 1929, Taxable by the Maryland Racing Commission

Deficit for the Year		$42,422.41
Less amounts which were deducted in determining deficit for the year, but which are not allowed by the commission in computing net taxable revenue:		
Federal tax on income for the year ended December 31, 1928	$36,342.18	
Additional assessment of Federal tax on income for the years 1924, 1925, and 1926, including interest	26,754.54	
State of Maryland license fee or tax of 15 per cent. of net taxable revenue for the year ended October 31, 1928	50,665.95	
Provision for depreciation for the year ended December 31, 1928	40,191.50	
Donations	2,350.00	
Dividends paid	190,000.00	
Total		346,304.17
Net Revenue for the Year Ended October 31, 1929, Taxable by the Commission		$303,881.76

NOTE—The amount of $40,935.65 expended for new construction, improvements, and equipment during the year ended October 31, 1929, and charged to Building Fund, has not been deducted as an item of expense in the determination of net revenue upon which the State tax of 15% is computed.

CERTIFICATE

We have examined the accounts of the Maryland State Fair, Incorporated, for the year ended October 31, 1929, and

WE HEREBY CERTIFY that, in our opinion, the above computation of total net revenue for the year ended October 31, 1929, taxable by the Maryland Racing commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 19, 1929.

MARYLAND JOCKEY CLUB OF BALTIMORE CITY

Statement of Income and Profit and Loss for Year Ended Nov. 30, 1929

REVENUE

Admissions:		
General	$368,672.50	
Club-house	26,430.00	
Paddock	9,215.00	
Boxes	11,806.43	
Membership dues and initiation fees	31,590.00	
Pari-mutuels:		
Commissions	809,489.05	
Breakage	139,462.75	
Programs—net	19,724.80	
Concessions	1,830.00	
Profit from operation of restaurant and catering service—net	10,458.86	
Leads to post	30.00	
Interest received:		
Bank balances	4,802.68	
Loan	53.42	
Rentals	5,065.00	
Miscellaneous	607.92	
Total		$1,439,238.41

EXPENSES

State license, 23 days at $6,000.00 per day	$138,000.00	
Baltimore County license, 23 days at $3,000.00 per day	69,000.00	
Stakes and purses	429,200.00	
Awards to trainers of winning horses	10,300.00	
Awards to breeders of winning horses	4,000.00	
Pari-mutuel expenses:		
Salaries and wages paid	120,496.54	
Stationery and printing	29,019.88	
Cash over and short	458.26	
Salaries and wages paid to racing officials and employes	70,278.04	
Carried forward	$870,752.72	$1,439,238.41

Brought forward		$870,752.72	$1,439,238.41
Officers' salaries, directors' compensation, and legal fees:			
C. E. McLane:			
Salary as president	$7,500.00		
Compensation as director	235.00		
R. J. Walden:			
Salary as vice-president	3,999.96		
Compensation as director	155.00		
C. I. Reynolds:			
Salary as treasurer	9,999.96		
Compensation as director	235.00		
M. L. Daiger:			
Salary as secretary	5,000.04		
Compensation as director	215.00		
F. G. Riggs:			
Salary as honorary secretary	1,500.00		
Compensation as director	235.00		
F. J. Bryan, director	155.00		
D. S. Gittings, director	155.00		
Cary T. Grayson, director	155.00		
S. S. Janney, director	50.00		
W. B. Oliver, director	50.00		
Ral Parr, director	155.00		
A. H. Morris, director	155.00		
Isaac Lobe Straus, legal fees	5,000.00		
Total		34,949.96	
Wages paid to regular track employes		22,341.95	
Office salaries		5,866.70	
Repairs and maintenance		28,829.83	
Rent of track property, including amortization of lease renewal		28,100.00	
Stationery and printing		5,179.13	
Music		820.08	
Detective services		1,840.00	
Water, heat, and light		4,201.38	
Advertising and publicity service		10,238.86	
Ambulance service		345.00	
Auto hire		2,176.00	
Telephone and telegraph		507.97	
Insurance premiums paid—net		16,790.88	
Taxes paid, other than Federal tax on income		20,224.93	
Professional auditing, appraisal and tax accounting services and expenses		3,291.84	
Carried forward		$1,056,457.23	$1,439,238.41

Brought forward	$1,056,457.23	$1,439,238.41
Rent of office	2,268.00	
Tools and supplies	1,908.73	
Interest on loans	249.19	
Miscellaneous	6,959.80	
Total		1,067,842.95
Net Income for the Year		**$371,395.46**

PROFIT AND LOSS CREDITS

Pari-mutuel tickets outstanding applicable to the meetings of the years 1926 and 1925, respectively, now credited to surplus	9,305.90
Gross Surplus for the Year	**$380,701.36**

PROFIT AND LOSS CHARGES

Federal taxes on income:		
For the preceding year ended November 30	$19,981.03	
Additional assessment for the year ended November 30, 1927, including interest	690.06	
Additional assessment for the year ended November 30, 1928, including interest	1,270.85	
Interest on additional assessments of Federal taxes on income for the years ended November 30, 1919 to 1922, inclusive	12,629.87	
State of Maryland licensse fee or tax of 15 per cent. of net taxable revenue for the preceding year ended November 30	45,286.70	
Provision for amortization of improvements to leased property	34,316.78	
Dividends paid	118,258.44	
Awards to breeders of winning horses applicable to previous meets	100.00	
Total		232,533.73
Surplus for the Year		**$148,167.63**

NOTE—No provision is included in the above statement for Federal tax on income and license fee or tax of 15% of net taxable revenue for the year ended November 30, 1929, or for depreciation of buildings and miscellaneous property.

Statement Showing Computation of Total Net Revenue for the Year Ended November 30, 1929, Taxable by the Maryland Racing Commission

Surplus for the Year		$148,167.63
Amounts which were deducted in determining surplus for the year, but which are not allowed by the commission in computing net taxable revenue:		
Federal taxes on income:		
Additional assessment for the year ended November 30, 1927, including interest	$690.06	
For the year ended November 30, 1928	19,981.03	
Additional assessment for the year ended November 30, 1928, including interest	1,270.85	
Interest on additional assessments of Federal taxes on income for the years ended November 30, 1919 to 1922, inclusive	12,629.87	
State of Maryland license fee or tax of 15 per cent. of net taxable revenue for the year ended November 30, 1928	45,286.70	
Provision for amortization of improvements to leased property for the year ended November 30, 1929	34,316.78	
Dividends paid	118,258.44	
Excess of officers' salaries, directors' compensation, and legal fees paid over amount allowed therefor by the commission	4,949.96	
Interest on loans	249.19	
Total		237,632.88
Net Taxable Revenue for the Year Ended November 30, 1929, Taxable by the Commission		$385,800.51

NOTE—The amount of $79,843.71 expended for new construction, improvements, and equipment, during the year ended November 30, 1929, and charged to Building Fund, has not been deducted as an item of expense in the determination of net revenue upon which the State tax of 15% is computed.

CERTIFICATE

We have examined the accounts of the Maryland Jockey Club of Baltimore City for the year ended November 30, 1929, and

WE HEREBY CERTIFY that, in our opinion, the above statement showing computation of total net revenue for the year ended November 30, 1929, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 20, 1929.

SOUTHERN MARYLAND AGRICULTURAL ASSOCIATION

Statement of Income and Profit and Loss for Year Ended December 6, 1929

REVENUE

Admissions:	
General	$216,312.00
Club-house—net	15,162.89
Paddock	6,093.00
Boxes	6,254.00
Pari-mutuels:	
Commissions	660,450.80
Breakage	98,530.20
Programs—net	12,129.32
Concessions	13,486.75
Interest on bank balances	2,607.67
Leads to post	40.00
Total	$1,031,066.63

EXPENSES

State license, 23 days at $6,000.00 per day		$138,000.00	
Stakes and purses		276,150.00	
Awards to breeders		500.00	
Pari-mutuel expenses:			
Salaries and wages		110,513.00	
Stationery and printing		20,882.81	
Insurance on money		778.44	
Cash "over and short"		3,887.28	
Miscellaneous		876.64	
Salaries and wages paid to racing officials and employes		47,331.75	
Officers' salaries, directors' compensation, and legal fees:			
M. H. Magruder, president:			
Salary	$5,000.00		
Legal fee	4,000.00		
Compensation as director	500.00		
Wm. G. Brooke, secretary:			
Salary	2,500.00		
Compensation as director	500.00		
John Farrell, Jr., treasurer:			
Salary	7,500.00		
Carried forward	$20,000.00	$598,919.92	$1,031,066.63

Brought forward	$20,000.00	$598,919.92	$1,031,066.63
James F. O'Hara, Gen. Mgr.:			
Salary	7,500.00		
Compensation as director:			
R. Lee Mullikin	500.00		
George N. Palmer	500.00		
Dr. Guy W. Latimer	500.00		
Wm. S. Ryon	500.00		
Claude H. Owen	500.00		
John T. Fisher	500.00		
Francis M. Hall	500.00		
Ellis O. Middleton	500.00		
James B. Berry	500.00		
S. Gardiner Coale	500.00		
Frank Small, Jr.	500.00		
C. S. Early	500.00		
Thomas N. Magruder	500.00		
J. Chew Sheriff	500.00		
C. Carter Hall	500.00		
G. S. Dove	500.00		
Harry Nalley	500.00		
W. Booth Bowie	500.00		
Oliver S. Metzerott	500.00		
Total		37,000.00	
Wages paid to regular track employes		26,316.25	
Repairs and maintenance		16,576.08	
Office salaries		5,079.00	
Stationery and printing		2,968.53	
Music and announcing		336.31	
Detective services		15,826.40	
Light, heat, etc.		4,117.01	
Advertising and publicity service		8,357.39	
Telephone and telegraph		729.92	
Insurance premiums paid		16,506.48	
Taxes paid, other than Federal tax on income		10,028.93	
Professional accounting services		1,192.14	
Rent of offices		1,662.00	
Interest paid:			
On funds borrowed for bank roll		900.00	
Donations (Maryland Tuberculosis Asso.)		10.00	
Freight and expressage		100.30	
Miscellaneous		7,668.33	
Total			754,294.99
Net Income for the Year			$276,771.64

Net Income for the Year—brought forward		$276,771.64

PROFIT AND LOSS CREDITS

Pari-mutuel tickets outstanding applicable to meetings of the years 1926 and 1925, respectively, now credited to surplus	$6,265.30	
Recovery of checks previously written off	200.00	
Refund of salary applicable to the year 1928	1,200.00	
Total		7,665.30
Gross Surplus for the Year		**$284,436.94**

PROFIT AND LOSS CHARGES

Federal tax on income for the preceding calendar year	$26,933.69	
State of Maryland license fee or tax of 15 per cent. of net taxable revenue for the preceding year ended December 6	49,314.74	
Provision for depreciation for the preceding calendar year (as provided by the association)	41,734.84	
Additional assessment for Federal tax on income for the calendar year 1927, including interest	2,069.45	
Accounts receivable outstanding more than three years, written off	245.00	
Dividends paid	120,947.20	
Total		241,244.92
Surplus for the Year		**$43,192.02**

NOTE—No provision is included in the above statement for depreciation and Federal tax on income for the period from January 1 to December 6, 1929, or for license fee or tax of 15% of net taxable revenue for the year ended December 6, 1929.

Statement Showing Computation of Total Net Revenue for the Year Ended December 6, 1929, Taxable by the Maryland Racing Commission

Surplus for the Year		$43,192.02
Amounts which were deducted in determining surplus for the year, but which are not allowed by the commission in computing net taxable revenue:		
Federal tax on income for the year ended December 31, 1928	$26,933.69	
State of Maryland license fee or tax of 15 per cent. of net taxable revenue for the year ended December 6, 1928	49,314.74	
Provision for depreciation for the year ended December 31, 1928	41,734.84	
Dividends paid	120,947.20	
Excess of officers' salaries, directors' compensation, and legal fees paid over amount allowed therefor by the Commission	7,000.00	
Donations	10.00	
Interest on funds borrowed for bank roll	900.00	
Additional assessment for Federal tax on income for the calendar year 1927, including interest	2,069.45	
Total		248,909.92
Total Net Revenue for the Year Ended December 6, 1929, Taxable by the Commission		$292,101.94

NOTE—The amount of $13,251.97 expended for new construction, improvements, and equipment during the year ended December 6, 1929, and charged to Building Fund, has not been deducted as an item of expense in the determination of net revenue upon which the State tax of 15% is computed.

CERTIFICATE

We have examined the accounts of the Southern Maryland Agricultural Association for the year ended December 6, 1929, and

WE HEREBY CERTIFY that, in our opinion, the above statement showing computation of total net revenue for the year ended December 6, 1929, taxable by the Maryland Racing Commission, is correct.

(Signed) HASKINS & SELLS.

Baltimore, December 23, 1929.

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